



BRITISH COLUMBIANS' HOME BUYING INTENTIONS ON THE RISE: RBC POLL

VANCOUVER, April 10, 2014 — After a decreased interest in home buying in 2013, home buying intentions in British Columbia are showing signs of strengthening, according to the 21st Annual RBC Home Ownership Poll. Nearly one-in-four (22 per cent) respondents said they intend to buy a home in 2014, up from one-in-five (20 per cent) in 2013.

“Home buying intentions are up nationally, and it’s no surprise that residents in British Columbia are part of that increase,” said Inde Sumal, regional vice-president, RBC. “Canadians are excited to have spring finally here after a long winter, and with that comes the busy home buying season. The first step for anyone considering buying a home is to speak with a mortgage specialist to see what they can afford. We are focused on helping all of our clients prepare for that step and providing all the advice we can to make it possible.”

While the majority of Canadians (62 per cent) intend to buy a home with their spouse or partner, more than one-in-four (28 per cent) Canadians intend to buy a home by themselves. The top factors considered by those who intend to buy this year include the stability of their job situation and manageable debt levels. Confidence in these areas indicates that Canadians are more mindful of their finances than in 2013, which directly impacts the ability to afford home ownership. Among those likely to buy a home within the next two years, four-in-ten will be first time homebuyers.

“The increase in buying intentions across the country gives the strong signal that there is renewed confidence in the market, but also that Canadians are more prepared this year to take that step into homeownership,” said Rachel Wihby, senior manager, Home Equity Finance, RBC. “We want to make sure that Canadians have access to the advice they need when they are buying a home. Often, there are things that first time home buyers may not think of that can ensure they are more prepared, like budgeting for closing costs or getting a home inspection. We want to help set them up for success.”

About the RBC 21st Annual Home Ownership Poll

RBC is the largest residential mortgage lender in Canada. With over 1,400 mortgage specialists across Canada, RBC has helped thousands of Canadians find a home. As the country’s number one source of financial advice on home ownership, RBC conducts consumer surveys as one way to provide insight to Canadians about the marketplace in which they live.

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These are some of the findings of the RBC's 21st Annual Home Ownership poll conducted by Ipsos Reid between February 4 and 14, 2014. The annual online survey tracks Canadians attitudes and behaviours regarding home buying and home ownership. The results are based on a sample where quota sampling and weighting are employed to balance demographics and ensure that the sample's composition reflects that of the actual Canadian population according to Census data.

Quota samples with weighting from the Ipsos online panel provide results that are intended to approximate a probability sample. An unweighted probability sample of 2,591 adult Canadians, with 100 per cent response rate would have an estimated margin of error of ± 2 percentage points, 19 times out of 20. The margin of error will be larger within regions and for other sub-groupings of the survey population.

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